

excepted, covered by iron plates carefully screwed on. In the angles formed by the group of pillars throughout the entire lower part of the elevator, and also on the different landings of the stairs leading to the upper part, are brackets containing iron pails constantly filled with water. On the top of the building immediately under the roof, are two iron tanks containing each from 4 to 5,000 galls., and which, during winter, is prevented from freezing by a steam pipe from the boiler; from these tanks are two set of hose, one on each floor, by which the whole building can be flooded in a few moments. The boxes through which the shafting connected with the elevator, runs, are of habbit metal, set on frames that are so adapted by adjusting screws, as to be capable of being raised or depressed, to accommodate the whole to any sinking in the building; over these boxes and communicating with the shaft, are small covered tins filled with tallow, which, in event of heat being generated by friction of the machinery, melts and supplies the parts, until the return of the person in charge. Added to this is that most useful of inventions in structures of this kind, the watch clock, with key secured in each flat of the building, and which is a silent, but sure informer on the night watchman, in case of any dereliction of duty. In fact, every precaution that human ingenuity could devise, to reduce the chances of fire to a minimum, seems to have been resorted to.

These combined advantages certainly merit the consideration of our fire underwriters. "A burnt child dreads the fire" and the heavy loss which nearly all our insurance companies suffered last winter, will not soon be forgotten. If, however, they are at all disposed to entertain this class of risks, certainly the Northern elevator is deserving of preference. It is not our province to dictate to them in the matter of rates—they doubtless understand their own business; neither are we disposed to make invidious comparisons between this elevator and others in the city, but, as Mr. Cumberland observed, if no importance whatever is to be attached to the enormous outlay which as a fire risk, has placed this building far before any others in Canada, insurance companies do but offer a premium for the erection of buildings of an inferior class—a course which is as adverse to their own interest as it is discouraging to the spirit of true enterprise.

THE WANT-OF-SILVER NUISANCE.

The experience of this country in connection with the "small change" question has in it an aspect of the ludicrous, although serious enough and mischievous enough in the main. It was a strange phenomenon for one country to be using so largely the metallic currency of another, but stranger still for it suddenly to export that currency without having made adequate provision to supply its place. It is no part of the function of this Journal to take sides in party politics, but we cannot allow this neutrality to prevent us expressing regret that not only for the interests of traders and the community in general, but for the financial reputation of the country, some precau-

tions were not taken by the government to prevent the outflow of silver, leaving merchants and others practically without the coins or money in some form, necessary in buying and selling, and settling accounts. It has been usual for governments before calling in any coins—and the export of American silver was analagous to that operation—to have ready for issue the new coins to supply the place of those withdrawn. For a Finance Minister to conclude that there was too much small money in the country, because complaints were made as to the inconvenience of its being depreciated below the nominal value, which perhaps arose, not from excess of quantity so much as defect in quality, is one of those eccentrically arbitrary judgments which cannot be fathomed. What process of logic could bring out the conclusion that, because American silver was only worth 98c to the 100, therefore there was six times too much silver in the country, is a mystery. Now that 3 millions of silver have gone and a small fraction only of that sum is ready for purposes of "change," there is a great outcry and excitement, not a single person having had occasion lately to do any "shopping" but has been annoyed and inconvenienced by the lack of small money in the stores. At this time many thousands of petty bargains are unsettled for want of silver; the banks have been besieged hour by hour, by enquirers for Canadian silver or fractional currency. Storekeepers have gone from the country districts to the cities hunting up "change," and in many cases have bought the new currency at a higher premium than the discount was on American silver! Owing to the manner in which that has been doled out, it has got largely into the hands of the brokers, who are selling it at a good premium, and it now seems possible that there will be a hankering for the flesh-pots of Egypt, and that the demand for the much-abused silver to be returned will be louder than the clamour for its exportation. Before requiring American silver to be disused, the government ought to have completed an arrangement for supplying its place. It is an urgent necessity that prompt and effective steps should be taken to supply the country with a natural coinage equal to our necessities. It would have been comparatively easy to have obtained an amount of new silver to take the place of the American, or say two-thirds of it; it could be done now and the cost would be cheerfully borne; it would be a less loss in the long run than that caused by the present condition of things, which is not only full of irritation, hindrance to trade and wasteful of time, but is as much a source of merriment to the outside world as it is of annoyance and chagrin to ourselves.

NEW YORK LIFE COMPANIES.—A Bill has been introduced into the New York State Legislature, for the purpose of removing the restrictions imposed upon companies chartered in that State, as to investments in other States and foreign Countries. It is yet a question whether this will become law; so reasonable and necessary a measure should be passed without difficulty. Section 1 renders it lawful for any life insurance com-

pany organized under the laws of the State to invest its funds in the stocks or bonds of any of the United States or of foreign governments in all cases when the laws of these States or governments require such investments, with a proviso that the consent and approval of the Superintendent be first had in writing. Section 2 empowers companies organized under the laws of the State in addition to present legalized modes of investment to lend any part of its funds or accumulations, on the pledge of any United States bonds or stocks, or treasury notes, or stocks of the State, or of any incorporated city of the State. Section 3 makes the act take immediate effect.

Insurance.

FIRE RECORD.—Oshawa, April 22.—The old W. M. Church, was destroyed by fire. The building was sold about a year ago to Mr. James Bowe, who had it fitted up as tenements, and at the time of the fire was occupied by four tenants. Mr. Bowe's loss is about \$2,000, with an insurance of \$1,500 in the Royal.

Belleville, April 3.—House of Rev. Joseph Wild, with contents, were consumed. Library and furniture insured in Western for \$1,000; house in Imperial for \$6,000. Loss stated at \$5,000. There were evidences of a robbery having been committed, and it is thought the robbers applied the torch.

Hungerford, Ont., April 28.—The residence of Mr. T. P. Wadsworth, was destroyed by fire, together with the stables and outbuildings. Only a small part of the furniture was saved. The stable contained harness, cutters, &c., and was totally destroyed, but the horses and all the cattle, about 30 head were saved. The house was the property of H. J. B-ulton, of Toronto, who is the principal sufferer, as there was no insurance on the building. The building was worth \$5,000, and Mr. Wadsworth's loss about \$2,000.

MARINE RECORD.—Quebec, May 1.—The steamship City of Quebec, while on her first trip to the Lower Ports, collided with the steamship Germany of Allan's line, off Green Island. The City of Quebec left this port on Saturday morning. The Germany passed Father Point at 10 p. m. on Saturday, on her way to Quebec. The City of Quebec was struck just before the centre of the paddle-wheel, cutting right into the middle of the ship. The sponson beam of the City of Quebec entered the bow of the Germany and kept the two steamers linked together, so that the passengers had time left, before she sunk, to save their lives. When the lights of the Germany were first seen, the City of Quebec was running at full speed, at about 11 knots an hour. The third engineer and a steerage passenger were killed. No other lives lost. The City of Quebec sank half an hour after the collision. Particulars as to how the collision occurred have not transpired yet. The Insurances on the hull were Provincial, \$4,000; British America, \$4,000; Montreal, \$5,000; Western, \$6,000; Quebec, \$4,000; Companies in Europe, \$7,000—total \$30,000. The cargo on board was worth about \$100,000, of which a large portion was uninsured. The Orient had \$20,000 to \$30,000; the Western about \$10,000; we have no further particulars.

THE SMALLEST RATIO OF EXPENSE.—The statement presented by the Connecticut Mutual Life insurance company of its business done in 1869, and its condition at the close of the year, challenges admiration, and demands comment. That a company having total assets amounting to \$27,566,479, and receiving premiums in a single year aggregating \$7,522,082, should be able to record itself as the most economically managed life company in America, is something almost startling. But this is just what the Connecticut Mutual is able to do. The ratio of the expenses of management